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The Experience Economy: Micro Trends

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Abstract

Purpose

This trends paper is based upon a literature review and access to a series of databases; thus, with the help of these the purpose of this paper is to provide insight into changing consumer behaviours.

Design/methodology/approach

This paper explores how the experience economy will evolve and outlines the micro and sub-trends that will shape its future.

Findings

This paper identifies seven micro trends associated with the experience economy. The micro trends are: once is never enough, luxury experienced, leisure upgrade, escape from modernity to authenticity-seeking, fluid identity, everyday exceptional and experience first.

Originality/value

This trends paper provides useful insights into the experience economy for researchers, practitioners, students or interested parties. Going beyond a broad interpretation, it focuses on specific micro trends in action.

Introduction: The Experience Economy

The experience economy dominates the philosophy of tourism: It permeates how we engage with tourism and how we consume tourism. The literature tells us that tourists want to encounter a whole range of experiences such as holidays abroad, cultural events, fine dining or cutting-edge leisure activities, (Pine & Gilmore, 2011). They want to enrich their daily lives by experiencing new things and undertaking activities that deliver self-improvement, enjoyment and revitalisation. Sampling new, unique and aspirational experiences provides consumers with the opportunity to develop new skills, acquire new knowledge and thus boost their share of social and cultural capital (Bourdieu, 2000). The desire to collect 'stories' underpins so many of our consumption choices: new experiences are sought in order to build memories, identities and stores of social capital. Hence, consumers can be seen as the experience seekers. Indeed, social media has become a living journal and portfolio of our daily lives, which naturally increases the demand for experiences to fuel our online story platforms. Snapchat and Instagram stories allow consumers to display a constant stream of experiences, where the mundane or everyday sits comfortably with more glossy, performative content. Here, shareability and good story-fodder is worth more than any material value. From beautifully presented restaurant meals to music

concerts often the sharing of every moment with friends and followers appears to overtake living in the moment itself. Alongside this, rising access to those items once seen as luxuries has encouraged many to place a greater focus on the pursuit of experiences - whether in addition to, or in place of, more material-based forms of consumption. The ephemerality of the experience economy is also a common draw. Limited-edition events feel more exclusive, while transient pop-ups provide extra status for those who are in the know and reach the location first. And the most premium of experiences cleverly create even more hype by eschewing social media altogether – though shareability and status-boosting is still key. Cult venues such as www.sohohouse.com and www.secretcinema.org ban mobile phones so guests cannot take photos, which could be considered a riskier approach for brands who want to build reputation. However, consumers benefit from feeling they have experienced something truly unique and are even more likely to share it in real life via word-of-mouth. A growing focus of the luxury sector has been the delivery of premium, status-boosting experiences in addition to best-in-class physical products. Those with the means to access the sector will expect the experiences they collect - in-store, on holiday, online - to surpass those available to a mass market clientele.

According to the Foresight Factory (2018a) the ephemeral experience has become an acceptable capitalist asset; it cannot be quantified or valued, yet it signifies authenticity, individuality, and solidifies personal positioning in the realm of the fascinating. One driving motivation for travel is the desire to collect unique experiences; the ultimate souvenir is a lasting memory. At its fringes this trend boosts interest in rarer experiences and unvisited places – because a story uncollected by others is more exceptional and thus more valuable. The increasing ability to personalise trips and create bespoke tours, even for travellers on a budget, gives rise to a wider range of unique experiences which everyone feels entitled to enjoy. Many experience-led holidays focus on disconnecting from the internet, to further absorb oneself in the present. A craving for meaningful human interactions and a sense of belonging in a world dominated by technology drives the desire for immersive, intense, off-the-beaten track experiences. However, we also see social media playing an increased role in holiday-booking. Lured in by others' experiences on platforms such as Instagram, new embedded links allow for direct booking from stories.

Micro Trends and Experience Economy

As the experience economy is now mainstream, how will it evolve and what are the micro or sub trends that will shape its future? Penn (2007) and Penn & Fineman (2018) note that micro trends illustrate the changes that are occurring in the experience economy and that they are consumer focused. Key micro trends are:

Micro Trend 1: Once is Never Enough

Millions of lives are now no longer marked by 'things will never be the same after this' moments. Fewer people will face only one wedding ceremony or cohabit with the same person forever. Fewer individuals will achieve only one major but unitary ambition (e.g. visiting Macchu Picchu, witnessing an eclipse, or completing a marathon). Many will survive life-threatening illnesses only to face others some time later and then, in due course, survive them too. Across their lives, many will embark on sequential careers when once upon a time a single one was more than enough. The essentialism of such *elasticated* experience is the widespread realisation that no moment, no choice and no state of affairs is unique and irreversible. The tourism sector has long had to address the issues of long distance and big spend or how to tempt consumers into taking perhaps unusually expensive vacations in far flung destinations. This leads to marketing promotions which emphasise *once in a lifetime* or *do this before you die* aspects. But, as life extends, affluence stabilises and (even extreme) experiences multiply, there now a generation of over 65s who will have to make more than one bucket list. Why should a young

Californian back-packer assume that s/he will only visit Macchu Picchu once (Ian Yeoman, Robertson, & Smith, 2012)?

Micro Trend: Luxury Experienced

The definition of luxury has shifted to encompass more experiential forms of indulgence, elevating the value of both unique experiences and everyday moments (Yeoman & McMahon-Beattie, 2018a). Millions in the UK now feel entitled to luxury in some form and while it is certain that the financial crisis of the late 2000s and early 2010s subdued the growth of prosperity, our sense of entitlement to luxury is irrepressible. As access to luxury becomes more mainstream, however, its very definition has evolved to carry ever more nuanced associations alongside more traditional ones. While the meaning of luxury for many consumers is rigidly wedded to its classic, traditional definition of expensive, unique *material* quality, we note too that *intensity of experience* is becoming more important to consumers. So too is any form of indulgence that enables consumers to fulfil their deeper psychic ambitions and confirm their social success and *savoir-vivre* in the process. Underpinning the *Luxury Experienced* trend is the notion that the leisure activities should contribute to one's skill-set, cultural awareness or even character. Indeed it is argued that superior premium experiences have a lasting impact upon one's personal outlook and therefore represent an investment. And that ultimately, such endeavours (and improvements) can be broadcast across networks, both on and offline.

Micro Trend: Leisure Upgrade

Whether at home or outdoors, consumers see their leisure time as a source of pleasure and escapism. But many have also come to crave a sense of self-improvement from their free time - that they want, as it were, to do much more than just have fun (Yeoman, 2013). It is a truism that our leisure time remains an important and prized release from the daily stresses and strains of modern living; it is a period when we pursue fun, seek enjoyable experiences and, more simply, indulge in passive downtime. And we do not expect this to change in the foreseeable future; the value we attach to simple pleasures is in no sense suffering a decline. However, for some, the very concept of leisure time has evolved to encompass a more nuanced and complex set of requirements. While many still want their chosen pastimes to be pleasure-rich, so too do they seek pursuits that allow them to express a wide range of interests such as learning new skills, undertaking self-improving activities and trying new experience. In addition, we suggest that many individuals strive to reflect their wider attitudes and beliefs through their chosen leisure activities, especially as social media constantly increases the pressure to perform by exposing us to others' meticulously curated, active selves thereby driving our 'fear of missing out' levels upwards (Foresight Factory, 2018c). All this invites a culture of permanent innovation among leisure providers. Indeed, the leisure industry has constantly to find new experiences to entertain, engage and excite that trump those enjoyed last year.

Micro Trend: Escape from Modernity to Authenti-Seeking

As global consumers continue to embrace the convenience and reliability delivered by mass production, they also aspire to an alternative to the perceived 'homogenisation' of contemporary culture, food, and leisure experiences (Yeoman et al., 2014). The craving felt by many consumers for products, services and experiences imbued with a genuine sense of authenticity is something that has been coined as the *authenti-seeking* mindset (Factory, 2018b). *Authenti-seekers* search for experiences which are real and original, uncontaminated by being fake or impure (Ian Yeoman, Brass, & McMahon-Beattie, 2007). The *authenti-seeker* is the individual who enjoys finding products or experiences that have clear links to a place, time or culture - those that are produced in a traditional way, that are unique and that have a genuine story behind them. Such authenticity is perceived as adding value. In tourism, *authenti-seeking* consumers pursue authentic experiences, distancing themselves from mainstream tourism

providers and venturing into pastimes that feel more meaningful, which test them, which help them to, as it were, discover themselves. There is a sense too of the consumer's desire to be individual, to be unique, to create a social CV that rivals that of any friend or colleague. In this respect, seeking and finding the *authentic* can increase one's social capital (Stringfellow et al., 2013). Laing and Frost (2015) note that modern holidaymakers wish to experience cultures and to sample foods and leisure activities specific to a region or country. Authenticity in relation to food is about products that are simple, rooted in the region, natural, and ethically produced (Yeoman, 2008).

Micro Trend: Fluid Identity

Rising incomes and wealth accumulation distributed in new ways alter the balance of power in tourism. Through the opaqueness of online booking systems for travel and holidays, the power base has shifted from the institution of the travel agent to the individual tourist. At the same time, modern life is rich with new forms of connection and association, allowing a liberated pursuit of personal identity that is fluid and much less restricted by the influence of one's background or geography. Today's society of networks in turn has facilitated and innovated a mass of options provided by communication channels leading to the paradox of choice (Yeoman, 2016; Yeoman et al., 2012). The concept of fluid identity is supported by Boztug's (2015) research on the hybrid tourist who challenges the concept of market segmentation. The hybrid consumer buys cheaper generic and low-end brands but trades up on some occasions. S/he likes to sample, try new experiences and has no brand preference (Ehrnrooth & Gronroos, 2013; Silverstein, 2003). Boztog emphasised that the hybrid tourist's purchases vary dramatically.

Micro Trend: Everyday Exceptional

Consumers are constantly searching for reasons to break routines and indulge in unscheduled celebration (Yeoman & McMahon-Beattie, 2018a). Commercial opportunity lies not just in finding the occasions when consumers party, but also in supplying fresh reasons to celebrate. The pretexts for our celebrations are becoming more numerous and more ingenious. In the social-media enhanced lives of millions, few milestones go unmarked and few achievements undeclared. Energised by dynamic multiculturalism, a globalised events calendar presents more opportunities to make something special of the day. Many people are comfortable participating in re-interpretations of celebrations not necessarily rooted in their own religious practices, national traditions or local cultures. Even specifically national holidays can have an international appeal. Public enjoyment of all kinds of cultural phenomena, from the season finale of a favourite TV show to major sporting events and even to political contests, derives as much from the pretext for the party as the spectacle itself. Consumer enthusiasm for celebrations is continuously re-ignited and more occasions come to be seen as legitimate pretexts, particularly in the light of branded energy being devoted to the trend. There is in theory a limit to how many (more) events or occasions the consumer will be impelled, as well as financially able, to celebrate (Yeoman et al., 2012)

Micro Trend: Experience First

The coveting of material goods is being threatened as more consumers come to favour the experiential over the material. Experiences and stories collected and shared are becoming a more common way for people to express themselves. Whereas once the designer handbag was a signal of success in life, now a memory from a faraway land is a marker of a good life (Silverstein, 2003). This opens up significant opportunities for the leisure sector, as objects are transformed into experiences, and consumers look for ever more exciting and novel events to discover. One driving motivation for travel is the desire to collect unique experiences; the ultimate souvenir is a lasting memory. At its fringes this trend boosts interest in rarer experiences and unvisited places – because a story uncollected by others is more exceptional

and thus more valuable (De La Paz, 2009; Howison et al., 2017; Ogilvy, 2005). The increasing ability to personalise trips and create bespoke tours, even for travellers on a budget, gives rise to a wider range of unique experiences which everyone feels entitled to enjoy. Many experience-led holidays focus on disconnecting from the internet, to further absorb oneself in the present (Boyle, 2005; MacLaren, O'Gorman et al., 2013; Marnie & Marcia, 2015). A craving for meaningful human interactions and a sense of belonging in a world dominated by technology drives the desire for immersive, intense, off-the-beaten track experiences (Foresight Factory, 2019; Yeoman & McMahon-Beattie, 2018b) .

Conclusion

The experience economy is a fluid concept and that fluidity is a representation of its future and transformation. Tourism experiences include everything from a Michelin meal in an exclusive restaurant to an encounter with a Kingfisher bird whilst on a nature adventure. Indeed the desire for new and enriching experiences is growing exponentially and those providers that deliver experiential value beyond basic function will be particularly successful. Experience-hungry tourists will actively seek experiences that offer new skill acquisition, have a sense of purpose and are associated with aspirational value.

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